

# EXHIBIT 41

## Message

**From:** Nirmal Jayaram [nirmaljayaram@google.com]  
**Sent:** 8/20/2017 9:13:45 PM  
**To:** Eisar Lipkovitz [eisar@google.com]  
**CC:** Deepti Bhatnagar [deeptib@google.com]; Vikram Thomas [vikthomas@google.com]; Oliver Zee [ozee@google.com]; Eric Schoenfeld [schoenfeld@google.com]; David Maymudes [davidmay@google.com]; Bahman Rabii [bahman@google.com]; Charles Ewing [eewing@google.com]; Brad Bender [bradbender@google.com]; Payam Shodjai [pshodjai@google.com]; Tim Lipus [tlipus@google.com]; Jessica Nussbaum [jnussbaum@google.com]; Max Stepin [mstepin@google.com]; Sam Temes [temes@google.com]; Ali Nasiri Amini [amini@google.com]; Vivek Rao [vivek Rao@google.com]; Chi Hea Cho [chihea@google.com]; Suzanne Blackburn [suzblackburn@google.com]; Manuel Bellido [mbellido@google.com]; Paul Muret [muret@google.com]; Tobias Maurer [tmaurer@google.com]; Ted Lazarus [tlazarus@google.com]; Jonathan Meltzer [meltzerj@google.com]  
**Subject:** Re: Poirot to launch 6/19

Sure Eisar. We'll schedule a presentation to Sridhar.

On Sun, Aug 20, 2017 at 1:59 PM, Eisar Lipkovitz <[eisar@google.com](mailto:eisar@google.com)> wrote:  
 These are terrific numbers, glad to see big impact, especially the Advertiser CPD improvements.

Would be good to present this to Sridhar at some point

On Aug 20, 2017 10:28 PM, "Nirmal Jayaram" <[nirmaljayaram@google.com](mailto:nirmaljayaram@google.com)> wrote:  
 Hi Eisar,

Yes, Poirot was launched fully on July 19. In exchanges running non-second price auctions, we now modify fixed CPM DBM bids to win impressions cheaper when possible.

Through experiments, we measured that advertiser CPD increases by 14% and the surplus increases by 12% in the affected exchanges as a result of this launch.

Based on pre- and post-launch data, we measured the following (it's hard to directly spot these in the time series of spend because of the slow ramp up that we used):

- Adx's share of DBM spend has increased from 43% to 48%.
- Adx + Adsense's share of DBM spend has increased from 51% to 57%.
- DBM spend on Adx increased by ~9%.
- DBM spend on non-Adx decreased by ~10%. Exchange CPMs dropped by close to 10%.
- Overall DBM spend is neutral, indicating no difficulty in redistributing the budgets. Budget reports also do not show any increase in under-delivery.

Only 15 partners amounting to about 1% by spend have opted out, and most of them did so even before the launch.

Thanks  
 Nirmal

On Sun, Aug 20, 2017 at 1:05 PM, Eisar Lipkovitz <[eisar@google.com](mailto:eisar@google.com)> wrote:  
 Is there a follow up scheduled?

I'm curious where we are now and what was the impact thus far.

On Fri, Jun 16, 2017 at 4:07 PM, Sam Temes <[temes@google.com](mailto:temes@google.com)> wrote:  
 Thanks for the update Tobias. Jess has already been socializing and initiating comms with the regional teams. Thank you for the consideration on impact and incremental approach. I think this approach will allow us to realize the upside without creating confusion / disruption.

On Thu, Jun 15, 2017 at 8:19 PM, Eisar Lipkovitz <[eisar@google.com](mailto:eisar@google.com)> wrote:  
Thanks for the heads up, I'm supportive of the new approach.

The experiment results numbers look strong, please report back when you have more data.

On Thu, Jun 15, 2017 at 2:46 PM, Tobias Maurer <[tmaurer@google.com](mailto:tmaurer@google.com)> wrote:  
Everyone,

We wanted to give you a quick update on where we're at with launching Poirot as "Optimized fixed CPM Bidding" to fixed CPM DBM advertisers.

We had previously planned to beta launch to some subset of advertisers but then realized that this might lead to unlaunched advertisers outperforming launched advertisers ([details here](#)). Based on these issues, we think the better approach is to launch Poirot ([PRD](#)) gradually, by scaling multipliers (25%, 50%, 75%, 100% of effect) uniformly across all advertisers. Between phases, we will evaluate the performance of individual advertisers, paying particular attention to our ability to spend their budgets.

We expect to hit 100% within 4 weeks but might adjust this based on how it goes. There will be an option to opt-out on partner and advertiser level, with [reactive sales comms](#), simple [HC update](#), where we suggest increasing CPMs as a first step to mitigate any effects that would lead to advertisers not spending their budgets.

Based on 5% experiments, we are expecting the following impact:

- -1.5% revenue, +2% impressions across all DBM (after budget redistribution)
- **12-15% advertiser ROI increase** on affected inventory
- Inventory quality neutral (meaning we don't shift to lesser quality inventory)
- +0.8% DBM net revenue increase

For more details, please review [launch stats presentation](#) (slide 11-14). Please let us know if you have any questions.

Best,

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Tobias Maurer | Product Manager | [tmaurer@google.com](mailto:tmaurer@google.com) |

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Eisar

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